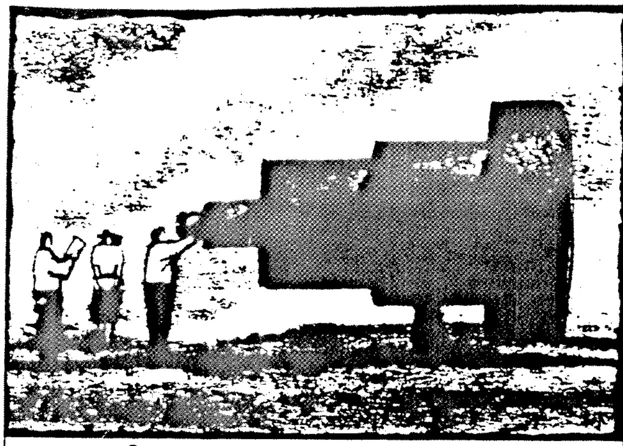
Exhibit 1



SPX Corporation

January 1, 1999

Individual Account Retirement Plan

Printed as of July 1, 2000

INDIVIDUAL ACCOUNT RETIREMENT PLAN

Introduction

The SPX Individual Account Retirement Plan (the "Plan") is a "cash balance" pension plan. The Plan provides you with a defined benefit called an "Account Balance," which shows the cash amount you have credited right now. This lump sum value grows with Principal Credits and Interest Credits as your career with SPX continues. SPX is responsible for plan investments. Your Account Balance is a defined benefit, so your account will never experience investment losses, and it is protected by government pension insurance.

At retirement or other vested termination of employment, you may choose to receive your Account Balance in one lump sum, or you may choose among monthly payment options. Unlike a traditional pension plan, your vested Account Balance will be paid to a beneficiary if you die before you receive it, even if you do not have a surviving spouse. In a traditional pension plan, a benefit is paid only if you or a spouse survive to receive it.

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Participation

The Plan covers both salaried and hourly employees of SPX (except those hourly employees in excluded groups). You will become a participant on the date you first perform an "Hour of Service," if you have been continuously employed and you are still an eligible employee on the first anniversary of that date. (An Hour of Service is an hour for which you are paid or entitled to payment for the performance of duties for SPX or a participating subsidiary.) You do not need to be a full-time employee to participate.

The following employees are excluded from participation in the Plan:

- employees in collective bargaining units, unless the contract provides for inclusion,
- hourly employees at the Contech Division,
- those employees at newly acquired business units or new Company facilities, unless specifically included.

Participation After Interruptions in Service

1. If your service is interrupted (see "Continuous Service Termination Date," page 18) within one year of your first Hour of Service, you will "lose" your opportunity to participate as of your first day worked. If you are later rehired, you will become a participant on the date you again perform an Hour of Service (your "rehire date") if you have been continuously employed thereafter and you are still an eligible employee on the first anniversary of your rehire date.

2. If your service is interrupted (see "Break-In-Service," page 20) after you had become a participant, and you are rehired, you will participate immediately on the date you again perform an Hour of Service (your "rehire date") if —

   - you were vested in your Plan benefit when your service was interrupted (see "Vesting," page 7), or

   - you were not vested in your Plan benefit when your service was interrupted, and you again performed an Hour of Service before the fifth anniversary of your Continuous Service Termination Date.

   - **Note:** If you do not return within five years, you will be treated as if you were never before employed by SPX.

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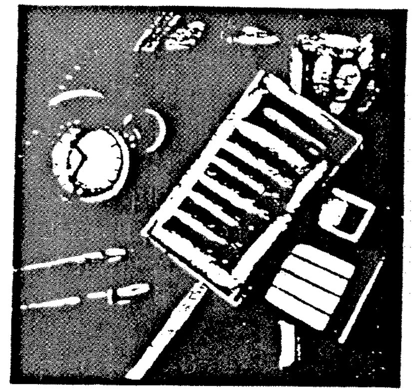
How The Cash Balance Plan Works



Your benefit is based on your Account Balance. Your Account Balance is the sum of:

(i) your opening Account Balance (if applicable); and

(ii) additions to your Account Balance.

Opening Account Balance

If you were covered by the Plan on June 30, 1997, your accrued benefit under the Plan on that date was converted from a monthly benefit into a lump sum cash value. If you formerly participated in either the General Signal Corporation Corporate Benefits Plan or Pension Plan for Hourly Employees, your accrued benefit under these plans on January 1, 1999 was converted from a monthly benefit to a lump sum cash value. These initial "Account Balances" were based on your life expectancy and assumed interest rates at the time. Your prior formula Accrued Benefit cannot be reduced.

Ongoing Credits to Your Account

Your Account Balance will be credited with —

(i) a percentage of your Compensation (called "Principal Credits") if you continue to meet the eligibility requirements for participation in the Plan, and

(ii) interest (called "Interest Credits").

Principal Credits

Principal Credits will be added to your Account Balance for each year according to the following formula:

> 4% of your Compensation
>
> up to the Social Security Taxable Wage Base
>
> plus
>
> 8% of your Compensation above
>
> the Social Security Taxable Wage Base

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The Social Security Taxable Wage Base is the maximum amount of your earnings that can be considered each year as wages for purposes of Social Security taxes. The Social Security Taxable Wage Base is $72,600 for 1999. This amount is subject to adjustment in future years for inflation. The Company wants to treat all associates as equitably as possible. SPX contributes 6.2% of pay toward Social Security for each associate up to the taxable wage base ($72,600 for 1999). However, Social Security does not permit contributions above the wage base. The Principal Credit of 8% of compensation over the taxable wage base helps to make up for the lack of Social Security contributions on this part of your pay.

Example:

Suppose your Compensation for 1999 is $80,000. The Principal Credit to your Account Balance for 1999 will be:

4% x Compensation up to Social Security Wage Base (4% x $72,600)	**$2,904**
PLUS	
8% x Compensation above Social Security Wage Base (8% x [$80,000-$72,600])	**$592**
Total Principal Credit:	**$3,496**

Compensation

For purposes of determining your Principal Credit each year, Compensation means the total amount paid to you while you are an employee, with certain adjustments.
It includes your:

- base salary,
- annual EVA incentive plan payments and other bonuses or commission payments, attributable to the year prior to the year of termination regardless of when paid; and all bonuses or commission payments paid in the current year but prior to the actual termination date.
- shift premium,
- overtime,
- commissions, and
- vacation and holiday pay.

Your Compensation is determined before deductions for your contributions to the Retirement Savings and Stock Ownership Plan (the "Savings Plan") and for the SPX Corporation Cafeteria Plan. Compensation does not include your:

- Company-provided credits in the Cafeteria Plan,
- Company contributions to the Savings Plan,
- reimbursements or other expense allowances,
- fringe benefits (cash and noncash),
- moving expenses,
- welfare benefits,
- adoption assistance,
- deferred bonuses,
- stock options,
- change of control,
- final payments from EVA Bonus Bank upon termination of employment,
- other deferred compensation,
- severance pay, and
- other compensation not listed as either included or excluded which the Plan Administrator determines is similar to excluded types of compensation.

The Plan may not take into account Compensation over $160,000 in 1999; this limit is subject to adjustment for inflation in future years. (See the section entitled "Limitations on Benefits and Contributions," page 17, for a description of this and other limitations imposed on the Plan by the Internal Revenue Code.)

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Interest Credits

Your Account Balance will also be credited with interest at a rate determined year-by-year. The rate is equal to the interest rate paid on five-year United States Treasury Notes (constant maturities) in effect as of the last business day of November in the immediately preceding year (for example, November of 1998 for 1999 Interest Credits). This rate multiplied by your Account Balance as of the last day of the previous Plan Year, will be added to your Account Balance at the end of each year. In 1998, the interest rate was 5.83%. In 1999, the interest rate is 4.51%. Each year end, Interest Credits are applied to the Account Balance you had at the start of the year. Interest Credits do not apply to Principal Credits in the year they are first credited to your Account Balance. Interest Credits will continue to be credited to your Account Balance until you receive (or begin to receive) your benefit from the Plan.

The following examples show how your Account Balance increases each year with the addition of Principal Credits and Interest Credits:

Example 1:

Suppose your Compensation in 1999 was $25,000 and you are a Plan participant. Your opening Account Balance on 1/1/99 was actuarially determined to be $5,000. Here is how your Account Balance would be figured at the end of 1999 (keep in mind that Principal Credits and Interest):

Opening Account Balance on January 1, 1999	$5,000
Annual Interest Credit ($5,000 x 4.51% for 1999) added to your account at year end	$225.50
Annual Principal Credit at Year End ($25,000 x 4%)	$1,000
Account Balance on December 31, 1999	**$6,225.50**

Example 2:

Assume the same facts as in EXAMPLE 1, except that in 2000, your Compensation increases to $26,000, and the applicable interest rate for 2000 is 5%. Here is how your Account Balance would be figured at the end of 2000:

Account Balance on Jan. 1, 2000	$6,225.50
Annual Interest Credit* ($6,225.50 x 5% for 2000) added to your account at year end	$311.28
Annual Principal Credit at Year End ($26,000 x 4%)	$1,040
Account Balance on December 31, 2000	**$7,576.78**

*There is no Interest Credit on the 2000 Principal Credit of $1,040 because the Principal Credit is not added to your Account Balance until the end of the year.

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Example 3:

The future value of your Account Balance depends on your Compensation each year, the annual interest rate, how long you work for the Company and when you choose to start your benefit.

The following chart shows how your Account Balance can increase in the future:

Annual Compensation	Annual Principal Credit to Your Cash Balance Account	Years of Covered Employment: 5 Years	10 Years	20 Years	30 Years
$ 20,000	$ 800	$ 4,420.51	$10,062.31	$26,452.76	$ 53,151.08
$ 40,000	$ 1,600	$ 8,841.01	$20,124.63	$52,905.53	$106,302.16
$ 60,000	$ 2,400	$13,261.52	$30,186.94	$79,358.29	$159,453.23

NOTE: This chart assumes a 5.00% annual Interest Credit for all years and no change in annual Compensation, your Principal Credits, or the Social Security Taxable Wage Base. The actual interest rate to be used in the future is unknown, while the Social Security Taxable Wage Base and your Compensation from the Company will change over time.

Credits if You Leave Before The End of a Plan Year

If you leave during a Plan Year, you will receive a Principal Credit for that year, based on your Compensation for the portion of the year you worked. You will receive an Interest Credit for the number of whole months you were employed during the year. You will continue to receive Interest Credits until your Account Balance is paid or benefits begin. Interest credits are not paid for partial months that your account balance remains in the Plan. Distributions will be processed as soon as administratively possible, however, no guarantees can be made to process your distribution by a specific date within the month. Interest credits are not paid for partial months that your account balance remains in the plan

Guaranteed Minimum Benefit. If you were covered by the Plan before it was converted to a cash balance formula on June 30, 1997, or if your former General Signal plan benefit was converted to a cash balance on January 1, 1999, your old benefit (a monthly amount payable at retirement) was converted to a single sum Account Balance. However, your old monthly benefit remains a minimum guarantee, payable in the ways allowed by the prior plan. **Please review your prior plan summary plan description for an explanation of these options.**

Account Balance

Your Account Balance is not a separate, segregated amount with assets you must invest, as is the case under a defined contribution plan. Rather, it is a way of describing your pension benefit in the form of an increasing lump sum value. The Company's contributions to the Plan will be made to the trustee and held for the benefit of all participants. The Plan Trustee invests the Plan's assets and the Company bears investment risk. The Plan is a defined benefit pension plan, so your benefit is insured by the Pension Benefit Guaranty Corporation, a U.S. government agency.

Transfers

If you transfer to the Plan from another SPX plan after July 1, 1997, you will receive a benefit under the Plan based on Principal and Interest Credits added to your Account Balance while you are a Participant in the Plan, plus the benefit you earned under the plan you participated in before your transfer. All service with SPX (before and after the transfer) counts towards eligibility to participate in the Plan and in vesting in the Plan and in the plan you transferred from.

Disabled Participants

If you are disabled and receiving benefits under a company long term disability plan you will continue to receive principal credits as well as interest credit while you receive your LTD payments for so long as you participate in the Plan. In addition, if your disability would qualify under the company's long term disability plan and you did not elect LTD coverage, you may still be entitled to receive principal and interest credits under the Plan. However, even if you remain disabled additional principal credits will only be made to your account for a period of time equal to your service on the date you first became disabled. For example, if your last day at work was on June 30 and at that time you had seven years of service you could receive principal credits (assuming you remained disabled) for up to seven years. If you choose to begin receiving your plan benefit, your principal (and interest) credits will stop.

Vesting

If you terminate employment with SPX before you have 5 years of continuous service, and before you reach your Normal Retirement Age (see below), you will not receive any benefit under this Plan. Stated another way, your right to a benefit under the Plan becomes nonforfeitable ("Vested") when you complete five years of Continuous Service, regardless of whether you continue to be employed by SPX or a related employer. Your vesting under the Plan is determined under the following schedule:

Continuous Service	Vested Percentage
0-4 years	0%
5 years	100%

Continuous Service is described in the "Service Under the Plan" section, on page 18.

Your Plan benefit is also fully vested when you reach Normal Retirement Age. That is the *earlier* of:

- the date when you are at least 65 and have completed at least five years of participation in the Plan, or
- your Social Security Unreduced Retirement Age (SSURA). (Your SSURA is the age when unreduced Social Security benefits are available to you.) You can find your SSURA on the following chart:

Year of Birth	SSURA
1937 or earlier	65
1938 - 1954	66
1955 or later	67

Distributions

Distribution of Your Account Balance

You may receive your Account Balance (or an equivalent optional form of benefit) at any time after you terminate employment with SPX if your Account Balance is vested (as described above). You can receive your Vested Account Balance (or equivalent option) whether you leave with a vested benefit, at Early Retirement, Normal Retirement, or Late Retirement.

If your request for a lump sum payment is received by the actuary by the 25th day of any month, payment will be processed the first business day of the following month. If the payment option forms are received after the 25th , the payment will be processed on the first business day of the subsequent month.

Prior Plan Accrued Benefit

If you had an Accrued Benefit under prior plan formulas which were converted to a cash balance, you may elect that monthly benefit (earned up to the time of conversion to a cash balance) instead of the Account Balance. Unlike your Account Balance (which is immediately payable, regardless of your age), your prior plan Accrued Benefit may not be payable until age 55 or later.

When Benefits Are Paid

Payment to you will be made (or will begin) according to the following rules:

Account Balance Subject to Automatic Cashout

If your vested Account Balance is $5,000 or less, payment will be made as soon as administratively feasible following the end of the Plan Year in which your employment terminates (including a termination due to your death).

Account Balance Greater Than Cashout Limit

If your vested Account Balance is more than $5,000, payment will be made (or begin) as soon as administratively feasible after you terminate employment and request a distribution.

You (or your spouse or beneficiary, if you have died) may request that payment be made (or begin) later than when you terminate employment as long as that date occurs before your Required Beginning Date.

Required Beginning Date

Payment must begin by April 1 of the calendar year following the calendar year in which —

- you reach age 70-1/2, or
- your employment with the Company terminates, whichever occurs later.

In-Service Distributions after Age 70-1/2

If you are still working at SPX when you reach age 70-1/2, you may elect to have your Account Balance paid to you in a lump sum or as a monthly annuity.

- If you receive your Account Balance or start monthly payments, you will still receive Principal Credits as you continue working at SPX, as well as Interest Credits. However, the additional Principal and Interest Credits will be offset by the actuarial equivalent of the benefits already paid to you. As a result, your benefit may not increase after you receive the Account Balance or start monthly payments, even though you continue working.
- If you work past age 70-1/2 and do not receive your Account Balance or start monthly payments until you retire, you will then receive your Account Balance, including Principal and Interest Credits added to your Account until your retirement, paid as a lump sum or as a monthly annuity.